Tax Depatment for 6,618 additional posts in the month of March, 1993;

(b) what are the details of posts created and sanctioned, categorywise, during the financial year 1993-94;

(c) whether it is a fact that the posts created and sanctioned for financial year 1994-95 are yet to be released; and

(d) if so, the posts for financial year 1994-95 which have not been released till date and what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir.

(b) The details of additional posts created during 1993-94 are given below:—

Group B	299
Group C	1529
Group D	421
TOTAL	2249

(c) Yes, Sir.

(d) the question of releasing the additional posts numbering 2188 is under consideration.

Purchasing Power Parity Measure used by the World Bank

3687. DR. BIPLAB DAS GUPTA: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the purchasing power parity measure being used by the World Bank; and

(b) whether it would be possible for the Ministry to produce a document for circulation among MPs detailing the pros and cons of the measure for the Indian economy?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) The purchasing power parity measure is not being used by the World Bank.

(b) Does not arise.

Centre State Financial Relationship

3688. DR. BIPLAB DASGUPTA: Will the Minister of FINANCE be pleased to state: whether Government are considering to review the existing Centre State financial relationship to enable the States to meet their constitutional obligation under 'State list'?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): Some States have made suggestions to the Commission on Centre-State Relations (Sarkaria Commission) for enlarging their fiscal powers. The recommendations of the Commission made in this regard are under consideration of the Government.

Decline in Saving Ratio

3689. SHRI RAMNARAYAN GOSWAMI: Will the Minister of FINANCE be pleased to state whether globalisation of economy and culture, import liberalisation and promotion of luxury goods by TV and other media had anything to do with the decline in saving ratio over the past three years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): Data on Gross Domestic Savings (GDS) as a proportion of Gross Domestic Product (GDP) compiled by the Central Statistical Organisation for the last few years is as under:

Year	Percentage of GDS to GDP
1988-89	22.0
1989-90	24.0
1990-91	23.9
1991-92	23.1
1992-93*	22.3

(*Quick estimates).

The aggregate level of savings is determined by a number of factors such as, rate of growth of the economy, level of fiscal deficit, tax policies, inflation, efficiency of the banking system and the capital markets and confidence in the economy etc. The various economic reforms undertaken by the Government since 1991 are expected to have a favourable impact on the level of aggregate savings.

As per the Export and Import Policy 1992—97, import of consumer goods is not permitted except against a licence or in accordance with a Public Notice issued in this behalf.

High Inflation and Unemployment

3690. SHRI RAMNARAYAN GOSWAMI: Will the Minister of FINANCE be pleased to state whether Government have identified any country that has subjected itself to the set of IMF conditionalities to which India has been subjected since 1991 but has been able to repay all debts and to achieve a high growth rate while avoiding high inflation and unemployment within 20 years or less?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): The policies adopted in response to 1991 crises were decided by the Government of India, taking into account its unique circumstances. Since each country's is different and policies must be "home-grown" to be effective, it is not possible to identify a specific country that adopted a set of policies identical to those implemented in India.

Direct Financing to Nationalised Banks by World Bank

3691. SHRI YERRA NARAYANASWAMY: Will the Minister of FINANCE be pleased to state:

(a) whether the World Bank is arranging direct financing to the tune of US $500 million to 7 nationalised banks;

(b) if so, the details of the objective of this direct financing;

(c) whether the banks can absorb and properly utilise this loan from the World Bank;

(d) whether the sick banks can offer credible management to revive themselves with this loan; and

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) to (e) The proposal for a Financial Sector Development loan is under discussion with the World Bank, for which an Appraisal Mission is currently in India. The objective of the project is to bring about competitive, revitalized and healthy banking and deepened captial market that would meet the financial needs of the liberalised and increasingly open economy. The details of the amount of loan to be provided, the names and number of the nationalised banks and other institutions which are proposed to be provided assistance as also other details including credible management will be known only when discussions/ negotiations are completed.

Projects Managed by IFCI

3692. SHRI YERRA NARAYANASWAMY: Will the Minister of FINANCE be pleased to state:

(a) whether IFCI has plans on infrastructure wing;

(b) the purpose of an infrastructure Company by IFCI;

(c) whether IFCI will be able to manage large projects;

(d) whether it is a fact that IFCI has not been noted as a first class financial institution due to slow release and disbursals of sanctioned loans;

(e) whether in view of such infirmities on its administration of its loan portfolio, IFCI will review the floating of one more subsidiary; and

(f) the steps proposed to steamline the present system and procedure of loan disbursal in IFCI?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) and (b) The Industrial Finance Corporation of India Limited (IFCI) has reported that it has not formalised any plans for setting up an Infrastructure Wing.

(c) IFCI has been financing large and medium industries. As on 31st March, 1994 it had sanctioned individual proposals for financial assistance to projects, each having project cost of Rs. 50 crores or above in the case of 254 companies.

(c) to (e) IFCI is a leading financial institution in the country. During 1993-94